HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

New Brunswick Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

6.6%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$732

UP by 1.7%

- Below Province
- Similar to Province
- Above Province

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
9.8% Vacancy Rate	6.8% Vacancy Rate	6.2% Vacancy Rate	6.8% Vacancy Rate
$535 Avg. Rent	$632 Avg. Rent	$763 Avg. Rent	$896 Avg. Rent

"Increased immigration helped bring New Brunswick's vacancy rate down."

Michael Edwards
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

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Key analysis findings

- A temporary spike in international migration boosted rental demand this year
- Growth in rental supply has slowed across the province
- New Brunswick's vacancy rate is down 1.2 percentage points

Growth in Rental Demand Lowers Vacancies in New Brunswick.

According to the results of the Rental Market Survey conducted in October 2016, the vacancy rate in New Brunswick declined to 6.6 per cent compared to 7.4 per cent in October 2015[2]. The most significant factor in explaining the decrease is attributed to the over 1500 Syrian refugees welcomed to the province earlier this year.

Outmigration Slowed and Immigration Picked Up in 2015/2016

Changes in migration flows played a significant role in the vacancy rate changes observed across the province. International flows to the province increased dramatically with the arrival of the Syrian refugees earlier this year. However, immigration had already been trending at a much higher rate for several years. Interprovincial outflows, on the other hand, tend to grow and shrink with economic growth in other parts of the country. The past few years saw shrinking employment in the province and strong employment growth elsewhere in Canada. This drove outmigration as New Brunswickers moved to other parts of Canada in search of work.

Employment in New Brunswick has continued to shrink so far this year. However, it is shrinking at a slower pace than places like Alberta, which were the traditional destinations of migrating New Brunswickers. This has slowed outmigration from the province and helped support rental demand as most migrants are young adults and of prime renter age.

The other migration story in the province are the intraprovincial migration flows. High unemployment regions around the province continued to lose people to the larger urban centres of Fredericton and Moncton. This has further supported growth in rental demand in those cities, while it weakened it in cities like Bathurst.

Rental Supply Growth Slows

Construction of rental apartments has slowed across the province, in particular in the Moncton CMA where CMHC's Housing Market Assessment had identified moderate evidence of problematic overbuilding. Rental apartment starts have decreased from a high of 510 units in 2012 to 121 units last year. This helped to decrease New Brunswick's overall rental supply growth below the growth in demand. Although Moncton was the busiest in terms of rental construction, most other urban centres saw a drop in starts over the past couple of years as their vacancy rates increased. This slowdown in construction activity helped most of those centres lower their vacancy rate this year.

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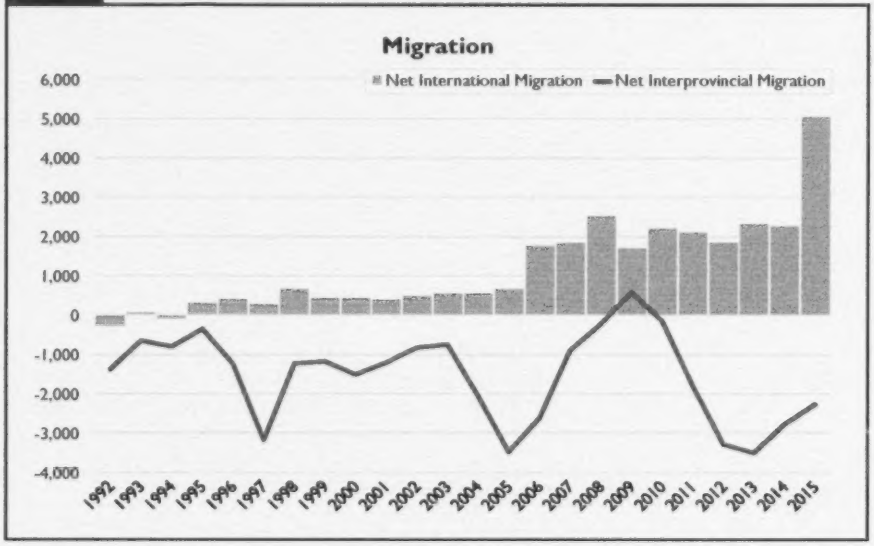
Figure 1



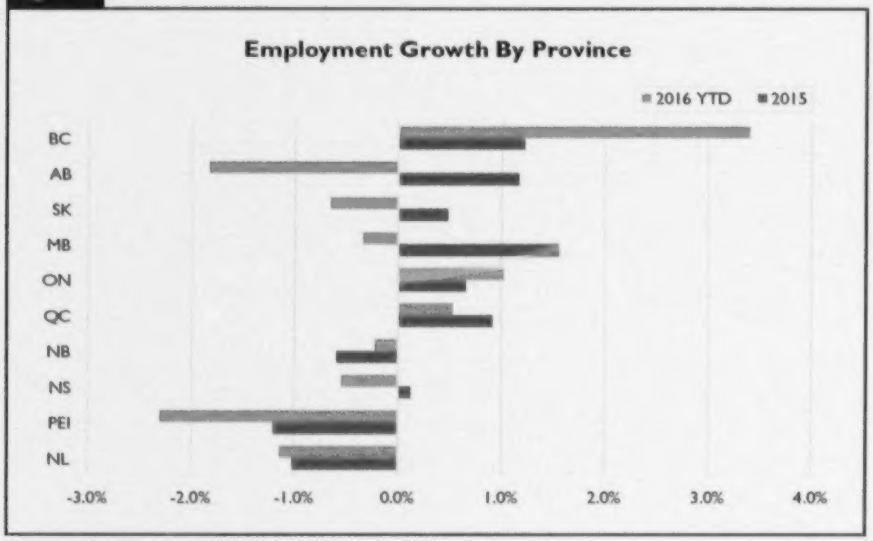
Source: Statistics Canada.

[2] The survey is based on privately initiated rental apartment structures of three or more units.

Average Rents Increase in New Brunswick

As is expected, there were small increases in rents around the province. The increases in same sample average rents were similar for the cities where the data is available. Edmundston, Fredericton, Saint John, and Moncton all saw increases slightly above the provincial average of 1.7 per cent. Without significant additions the universe last year, much of the increase would be explained by the normal turnover of long tenured units, which brings them back up to the market rate.

Figure 2



Source: Statistics Canada.

Campbellton
Bathurst
Edmundston
Miramichi
Fredericton
Moncton
Saint John
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
60
120
km
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA	4.9 d	**	5.9 b	5.8 b	8.0 a	6.0 b	7.7 c	5.8 a	7.4 a	6.0 a
Saint John CMA	8.3 b	11.0 c	9.2 b	7.6 b	8.3 a	8.3 a	7.6 b	10.3 a	8.5 a	8.5 a
Bathurst CA	16.2 a	19.8 a	14.6 c	**	6.9 c	**	**	**	10.0 a	11.3 d
Campbellton CA	**	**	11.0 d	10.6 c	7.1 c	5.5 b	**	**	10.0 c	8.0 b
Edmundston CA	**	**	14.1 c	13.1 c	6.4 b	7.9 b	**	**	9.8 b	9.5 b
Fredericton CA	6.1 c	**	5.6 b	3.2 b	5.5 b	4.8 a	5.2 c	3.3 c	5.5 b	4.4 a
Miramichi CA	0.0 d	0.0 d	4.3 d	2.1 c	4.2 b	3.2 b	0.0 d	**	3.9 b	3.0 a
New Brunswick 10,000+	**8.4**	**9.8**	**7.8**	**6.8**	**7.3**	**6.2**	**6.9**	**6.8**	**7.4**	**6.6**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type New Brunswick										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA	530 a	580 a	640 a	678 a	760 a	798 a	892 b	961 b	727 a	767 a
Saint John CMA	491 a	494 b	600 a	623 a	718 a	720 a	790 a	768 a	687 a	693 a
Bathurst CA	352 a	367 a	502 a	459 a	618 a	612 a	687 b	631 b	559 a	536 a
Campbellton CA	447 a	438 a	463 a	474 a	576 a	588 a	626 b	657 a	529 a	540 a
Edmundston CA	409 a	419 b	451 a	468 a	525 a	550 a	542 a	590 a	494 a	518 a
Fredericton CA	598 a	619 a	687 a	697 a	829 a	837 a	1,058 a	1,079 a	813 a	826 a
Miramichi CA	461 b	409 c	545 b	534 a	652 a	630 a	689 b	719 b	624 a	608 a
New Brunswick 10,000+	**508** a	**535** a	**613** a	**632** a	**744** a	**763** a	**882** a	**896** a	**712** a	**732** a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA	439	444	2,802	2,957	7,668	7,955	495	504	11,404	11,860
Saint John CMA	383	371	2,300	2,398	4,897	4,919	1,161	1,168	8,741	8,856
Bathurst CA	123	115	357	353	708	730	105	108	1,293	1,306
Campbellton CA	50	49	335	331	436	445	77	72	898	897
Edmundston CA	48	51	458	463	658	677	70	70	1,234	1,261
Fredericton CA	369	367	1,670	1,680	4,576	4,665	884	920	7,499	7,632
Miramichi CA	30	30	233	232	641	689	45	46	949	997
New Brunswick 10,000+	**1,442**	**1,427**	**8,155**	**8,414**	**19,584**	**20,080**	**2,837**	**2,888**	**32,018**	**32,809**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA	4.9 d	9.8 c	6.4 b	6.8 b	8.6 a	7.0 b	8.3 c	8.6 c	7.9 a	7.1 a
Saint John CMA	9.3 b	12.7 c	9.4 b	8.2 b	8.5 a	8.8 a	7.6 b	10.3 d	8.7 a	9.0 a
Bathurst CA	16.2 c	19.8 a	14.6 c	**	6.9 b	7.9 c	**	**	10.0 a	12.3 c
Campbellton CA	**	**	11.0 d	10.6 c	7.7 b	5.5 b	**	**	10.5 c	8.0 b
Edmundston CA	**	**	14.9 c	13.9 c	6.9 b	8.1 b	**	**	10.6 c	9.9 b
Fredericton CA	6.8 c	**	6.6 b	4.0 b	6.0 b	6.0 a	5.2 c	3.9 c	6.1 a	5.4 a
Miramichi CA	0.0 d	0.0 d	4.3 d	2.1 c	4.2 b	3.2 b	0.0 d	**	3.9 b	3.0 a
New Brunswick 10,000+	**8.9 b**	**11.2 c**	**8.2 a**	**7.6 a**	**7.7 a**	**7.1 a**	**7.0 b**	**7.5 b**	**7.8 a**	**7.4 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Moncton CMA	1.7	2.3	++	2.3	++	1.9	++	1.5	++	2.0
Saint John CMA	++	2.7	1.2	3.7	1.5	2.0	3.8	++	1.3	1.8
Bathurst CA	**	5.1	**	++	**	++	**	++	**	++
Campbellton CA	++	3.4	++	++	++	++	**	++	++	++
Edmundston CA	**	++	++	1.0	++	2.7	**	**	**	2.3
Fredericton CA	++	4.8	++	3.0	1.6	1.7	2.4	2.5	1.5	1.9
Miramichi CA	**	++	4.4	**	5.7	++	-4.7	**	6.6	++
New Brunswick 10,000+	**1.6**	**3.2**	**0.8**	**2.6**	**1.1**	**1.7**	**2.2**	**1.8**	**1.1**	**1.7**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA	n/a	**	n/a	**	n/a	27.3	n/a	**	n/a	29.2
Saint John CMA	n/a	**	n/a	12.2	n/a	11.8	n/a	**	n/a	12.7
Bathurst CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Campbellton CA	n/a	**	n/a	**	n/a	27.2	n/a	**	n/a	**
Edmundston CA	n/a	**	n/a	28.9	n/a	26.7	n/a	**	n/a	28.6
Fredericton CA	n/a	**	n/a	26.6	n/a	26.8	n/a	**	n/a	27.9
Miramichi CA	n/a	**	n/a	**	n/a	15.3	n/a	**	n/a	15.5
New Brunswick 10,000+	**n/a**	****	**n/a**	**24.3**	**n/a**	**22.9**	**n/a**	**23.9**	**n/a**	**24.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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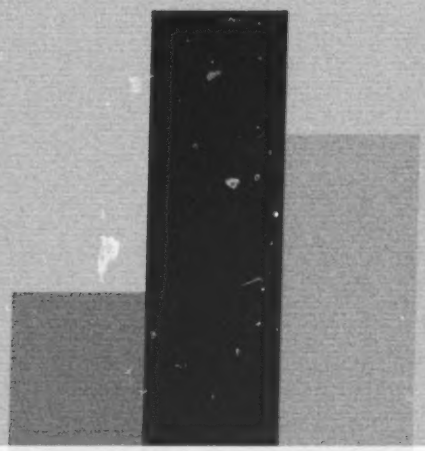

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